

Ciboney Group Limited

Statement of Consolidated Revenue and Expenses

Year ended May 31, 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Operating revenue	15	78,420,884	115,355,921
Cost of operating revenue		<u>(14,060,777)</u>	<u>(16,756,024)</u>
Gross profit		64,360,107	98,599,897
Other operating income		<u>54,411,696</u>	<u>12,193,366</u>
		118,771,803	110,793,263
Administrative expenses		(7,637,055)	(6,389,349)
Depreciation		(12,251,924)	(12,569,632)
Gain on disposal of property, plant and equipment		395,808,976	-
Deferred income write-off		21,907,496	-
Net loss from fluctuations in exchange rates		(23,712,068)	(122,724,397)
Finance costs		(142,111,900)	(23,307,169)
Share of loss of associated company		<u>-</u>	<u>(215,694)</u>

Profit/(loss) before exceptional items	16	350,775,328	(54,412,978)
Exceptional items	17	<u>-</u>	<u>4,574</u>
Profit/(loss) before income tax		350,775,328	(54,408,404)
Income tax	18	<u>-</u>	<u>(11,672)</u>
Profit/(loss) after income tax		\$350,775,328	(54,420,076)
Minority interest		<u>68,364</u>	<u>117,268</u>
Net profit/(loss) for the year attributable to members		\$350,843,692	(54,302,808)
		=====	=====
Profit/(loss) per stock unit	19	6.43cents	(9.94) cents
		=====	=====